

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31**  
**August 2023 for**  
**Remedy Trust**

**Remedy Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 August 2023**

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## **Remedy Trust**

### **Report of the Trustees** **for the Year Ended 31 August 2023**

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The trustees present their annual report and financial statements of the charity for the year ended 31 August 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities for the public benefit**

The objectives of the charity are to support society by providing grants to individuals and organisations to support their good works both in the UK and abroad.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is an incorporated charity constituted under a trust deed dated 19 December 2000 and is a registered charity, Number 1084186.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1084186

##### **Principal address**

1<sup>st</sup> Floor 5 Merus Court  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1RJ

##### **Trustees**

Mr S K Gadhia  
Mr D Gadhia

##### **Independent examiner**

Ian Brace FCA  
17 Thistlebank  
East Leake  
Loughborough  
LE12 6RS

Approved by order of the board of trustees on 20 September 2023 and signed on its behalf by:



Mr S K Gadhia - Trustee

**Independent Examiner's Report to the Trustees of**  
**Remedy Trust**

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**Independent examiner's report to the trustees of Remedy Trust**

I report to the charity trustees on my examination of the accounts of the Remedy Trust (the Trust) for the year ended 31 August 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 in the prior year your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of which is one of the listed bodies

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Ian Brace FCA  
17 Thistlebank  
East Leake  
Loughborough  
LE12 6RS

19 September 2023

**Remedy Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

|                                    |       | 31.8.23<br>Unrestricted<br>Fund<br>£ | 31.8.22<br>Unrestricted<br>Fund<br>£ |
|------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>Income and endowments from</b>  | Notes |                                      |                                      |
| Donations and legacies             | 2     | 1,409,872                            | 500,000                              |
| Investment Income                  | 3     | 36,683                               | -                                    |
| <b>Total Income</b>                |       | 1,446,555                            | 500,000                              |
| <b>Expenditure on</b>              |       |                                      |                                      |
| <b>Charitable activities</b>       | 4     |                                      |                                      |
| Charitable donations               |       | 696,012                              | 199,970                              |
| Other                              |       | 2,026                                | 139                                  |
| <b>Total Expense</b>               |       | 698,038                              | 200,109                              |
| <b>Net income (Expenditure)</b>    |       | 748,517                              | 299,891                              |
| <b>Reconciliation of funds</b>     |       |                                      |                                      |
| <b>Total funds brought forward</b> |       | 873,251                              | 573,360                              |
| <b>Total funds carried forward</b> |       | 1,621,768                            | 873,251                              |

The notes form part of these financial statements

**Remedy Trust**  
**Balance Sheet**  
**At 31 August 2023**

|  |       | 31.8.23          | 31.8.22        |
|--|-------|------------------|----------------|
|  |       | Unrestricted     | Unrestricted   |
|  |       | Fund             | Fund           |
|  | Notes | £                | £              |
| <b>Current assets</b>                        |       |                  |                |
| Cash at bank                                 |       | 1,621,768        | 873,251        |
| <b>Net current assets</b>                    |       | <u>1,621,768</u> | <u>873,251</u> |
| <b>Total assets less current liabilities</b> |       | <u>1,621,768</u> | <u>873,251</u> |
| <b>Net assets</b>                            |       | <u>1,621,768</u> | <u>873,251</u> |
| <b>Funds</b>                                 |       |                  |                |
| Unrestricted funds                           | 7     | 1,621,768        | 873,251        |
| <b>Total funds</b>                           |       | <u>1,621,768</u> | <u>873,251</u> |

The financial statements were approved by the Board of Trustees on 20 September 2023 and were signed on its behalf by:



Mr S K Gadhia -Trustee

**Remedy Trust**  
**Cash Flow Statement**  
**for the Year Ended 31 August 2023**

|   |             |             |
|---|-------------|-------------|
|   | 31.8.23     | 31.8.22     |
|   | £           | £           |
| <b>Cash flows from operating activities:</b>  |             |             |
| <b>Net cash (used in) provided by operating Activities</b>  | 748,517     | 299,891     |
|   | <hr/>       | <hr/>       |
| <b>Change in cash and cash equivalents in the reporting period</b>                                      | 748,517     | 299,891     |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>                               | 873,251     | 573,360     |
|   | <hr/>       | <hr/>       |
| <b>Cash and cash equivalents at the end of the reporting period</b>                                     | 1,621,768   | 873,251     |
|   | <hr/> <hr/> | <hr/> <hr/> |
| <b>Reconciliation of net income to net cash flow from operating activities</b>                          | 31.8.23     | 31.8.22     |
|   | £           | £           |
| <b>Net income (expenditure) for the reporting period (as per the statement of financial activities)</b> | 748,517     | 299,891     |
|   | <hr/>       | <hr/>       |
| <b>Net cash (used in) provided by operating activities</b>  | 748,517     | 299,891     |
|   | <hr/>       | <hr/>       |

The notes form part of these financial statements

## **Remedy Trust**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 August 2023**

#### **1. Accounting policies**

##### **Basis of preparing the financial statements**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

##### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. Donations and legacies**

|                  |                   |                   |
|------------------|-------------------|-------------------|
|                  | 31.8.23           | 31.8.22           |
|                  | £                 | £                 |
| Voluntary income | 1,409,872         | 500,000           |
|                  | <u>          </u> | <u>          </u> |

#### **3. Investment income**

|                           |                   |                   |
|---------------------------|-------------------|-------------------|
|                           | 31.8.23           | 31.8.22           |
|                           | £                 | £                 |
| Interest on cash deposits | 36,683            | -                 |
|                           | <u>          </u> | <u>          </u> |



**Remedy Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**4. Charitable activities costs**

|                     | Direct costs | Totals  |
|---------------------|--------------|---------|
|                     | £            | £       |
| Charitable donation | 696,012      | 696,012 |

**5. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**6. Comparatives for the statement of financial activities**

|                                    | Unrestricted<br>fund<br>£ |
|------------------------------------|---------------------------|
| <b>Income and endowments from</b>  |                           |
| Donations and legacies             | 500,000                   |
| <b>Total</b>                       | 500,000                   |
| <br><b>Expenditure on</b>          |                           |
| <b>Charitable activities</b>       |                           |
| Charitable donations               | 199,790                   |
| Other                              | 139                       |
| <b>Total</b>                       | 200,109                   |
| <br><b>Net income</b>              | 299,891                   |
| <br><b>Reconciliation of funds</b> |                           |
| <b>Total funds brought forward</b> | 573,360                   |
| <b>Total funds carried forward</b> | 873,251                   |

**Remedy Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**7. Movement in funds**

|                           | At 1/9/22<br>£ | Net movement<br>in funds<br>£ | At 31/8/23<br>£  |
|---------------------------|----------------|-------------------------------|------------------|
| <b>Unrestricted funds</b> |                |                               |                  |
| General fund              | 873,251        | 748,517                       | 1,621,768        |
| <b>TOTAL FUNDS</b>        | <u>873,251</u> | <u>748,517</u>                | <u>1,621,768</u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 1,446,555                  | (698,038)                  | 748,517                   |
| <b>TOTAL FUNDS</b>        | <u>1,446,555</u>           | <u>(698,038)</u>           | <u>748,517</u>            |

**Comparatives for movement in funds**

|                           | At 1/9/21<br>£ | Net movement<br>in funds<br>£ | At 31/8/22<br>£ |
|---------------------------|----------------|-------------------------------|-----------------|
| <b>Unrestricted Funds</b> |                |                               |                 |
| General fund              | 573,360        | 299,891                       | 873,251         |
| <b>TOTAL FUNDS</b>        | <u>573,360</u> | <u>299,891</u>                | <u>873,251</u>  |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>Funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 500,000                    | (200,109)                  | 299,891                   |
| <b>TOTAL FUNDS</b>        | <u>500,000</u>             | <u>(200,109)</u>           | <u>299,891</u>            |

**Remedy Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**8. Movement in funds - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1/9/21<br>£ | Net movement<br>in funds<br>£ | At 31/8/23<br>£  |
|---------------------------|----------------|-------------------------------|------------------|
| <b>Unrestricted funds</b> |                |                               |                  |
| General fund              | 573,360        | 1,048,408                     | 1,621,768        |
| <b>TOTAL FUNDS</b>        | <u>573,360</u> | <u>1,048,408</u>              | <u>1,621,768</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>Expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 1,946,555                  | (898,147)                  | 1,048,408                 |
| <b>TOTAL FUNDS</b>        | <u>1,946,555</u>           | <u>(898,147)</u>           | <u>1,048,408</u>          |

**9. Related party disclosures**

During the year charitable donations of £Nil (2022 - £500,000) were received from Morningside Healthcare Limited; in which the Trustees were also Directors.

During the year charitable donations of £1,400,000 (2022 - £Nil) were received from Morningside Holdings Limited, in which the Trustees are also Directors.

During the year charitable donations of £872 (2022 - £nil) were received directly from the Trustees.